

Accion, Inc.: Access to Capital for Minority Entrepreneurs

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Accion, Inc. in New York City is developing **LendRight**, an initiative which will link minority entrepreneurs and lenders using wireless handheld technology. Studies have shown that African-American and Hispanic small business owners face difficulties in obtaining credit and capital from conventional services. This project is designed to create more profitable businesses and



new jobs in these neighborhoods by making credit easier to obtain. Loan officers will become office-less and on the move, able to interact directly with this customer base.

LendRight will equip loan officers with handheld technology and an interactive contact management database to collect and process information, recommend lending products, pre-approve loans and conduct follow-up at places of business in the Bronx, Harlem, Bedford-Stuyvesant, Bushwick, Crown Heights and Brownsville sections of New York City. Skilled loan officers will be able to

work with entrepreneurs at their place of business, rather than waiting for the busy business owners to come to them. ACCION staff expect that this will enable more business owners to obtain loans quickly, leading to increased profits, job creation, and neighborhood renewal.

Since 1991, ACCION has disbursed over \$67 million in small business loans to more than 8,459 home-based and storefront business owners, helping them to expand their businesses, increase their income and improve the well being of their families. ACCION's partners in the LendRight project include branch banks, community advocacy organizations, and local government agencies. Over three years, project staff expect to serve over a thousand African-American and Hispanic entrepreneurs.